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UNITED STATES
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Washington, D. C. 20549

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**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

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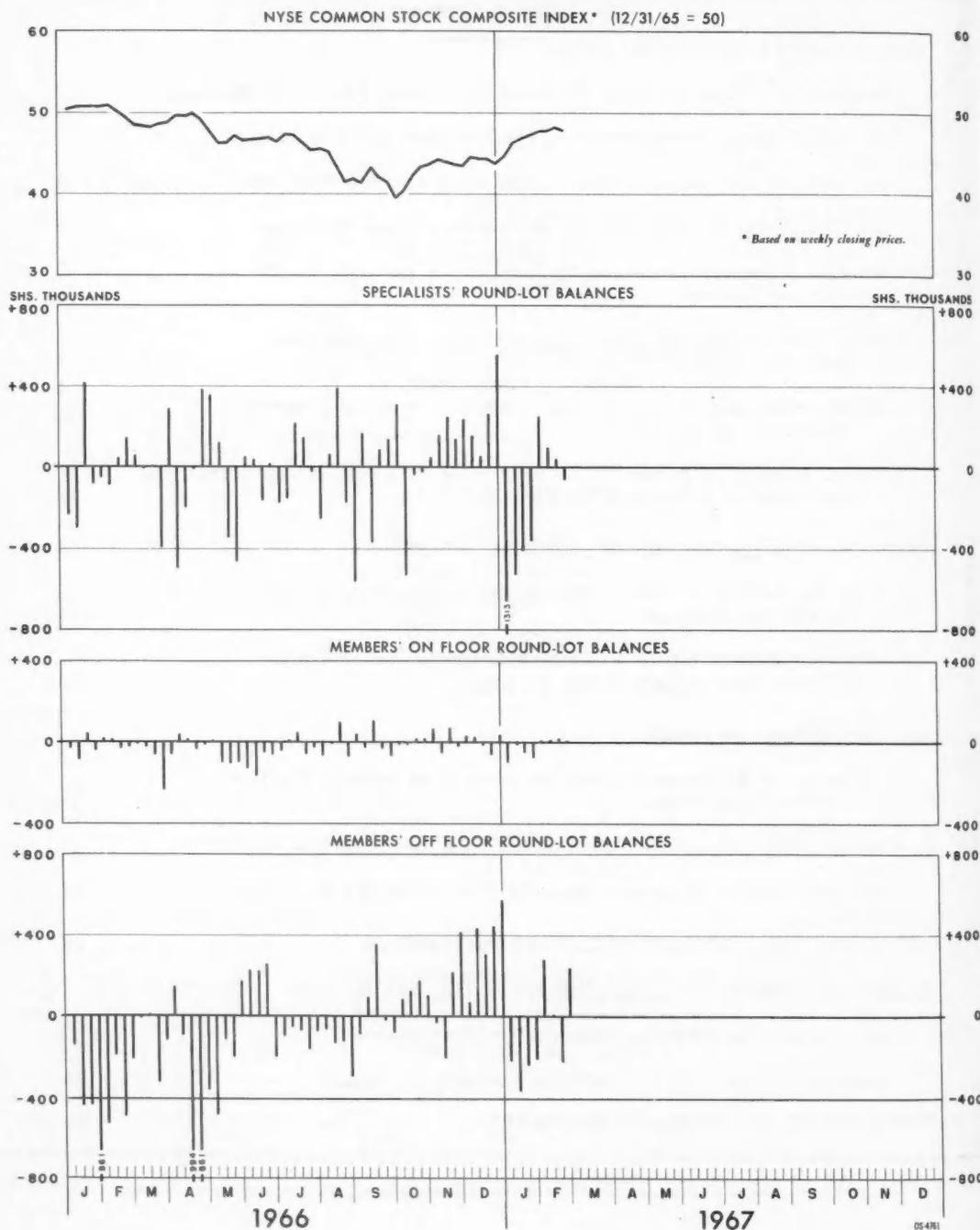
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**MEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

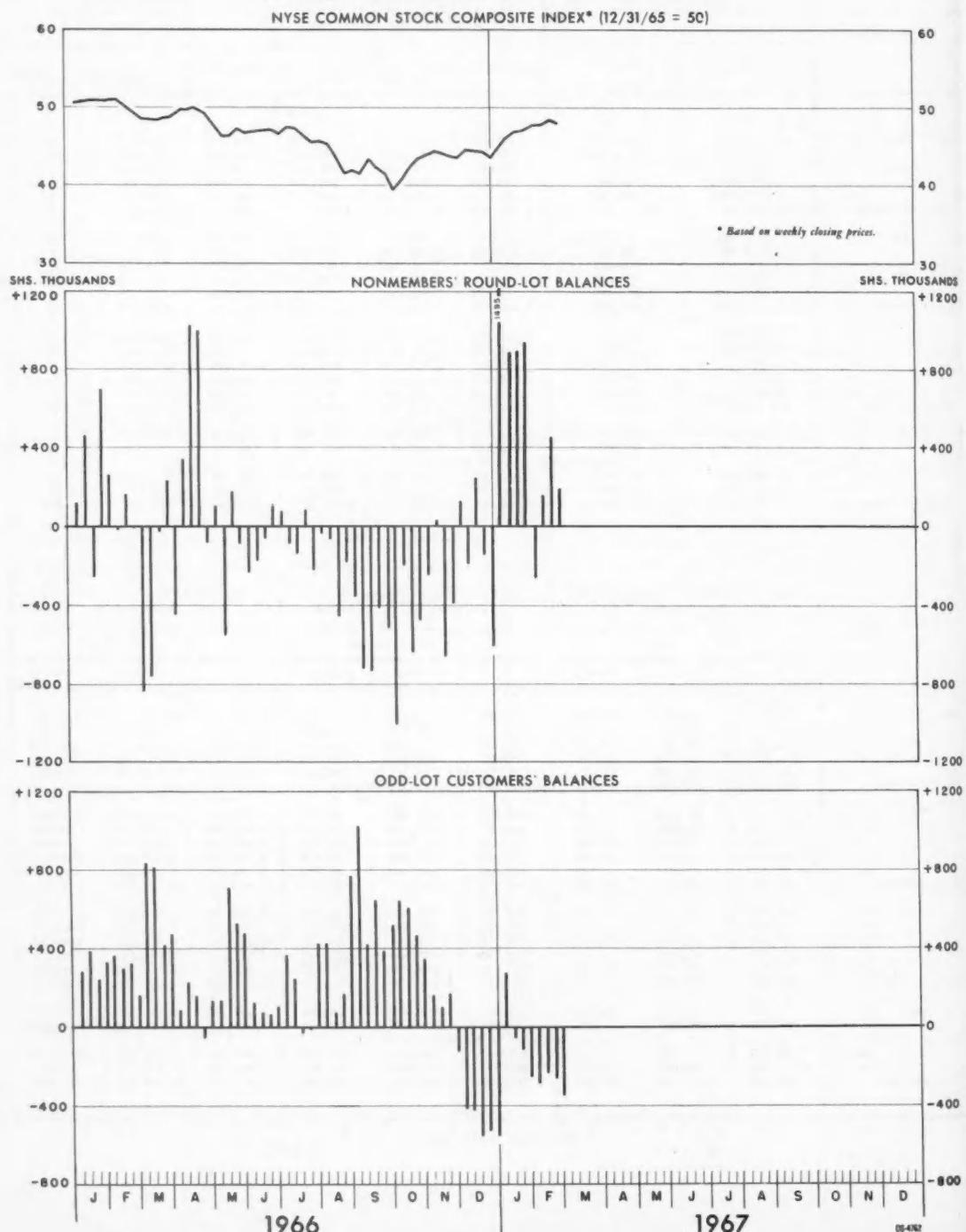
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Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales		Purchases	Sales
				Total	Short		Total	Short		
1967: Jan. 30	10,671,720	816,030	1,609,620	1,583,910	523,560	185,450	206,920	0		
31	11,904,640	767,340	1,762,280	1,637,750	510,060	198,060	224,620	0		
Feb. 1	9,835,340	689,230	1,656,950	1,504,260	432,560	165,530	225,750	0		
2	10,894,640	680,740	1,596,360	1,632,320	435,080	167,940	217,750	0		
3	12,259,290	862,180	1,930,400	1,953,180	600,170	165,740	271,980	0		
Total for Week	55,565,630	3,815,520	8,555,610	8,311,420	2,501,430	882,720	1,147,020	0		
Feb. 6	10,925,560	736,690	1,651,090	1,638,700	524,930	184,650	198,270	0		
7	6,615,680	430,210	1,018,990	1,015,730	264,800	117,610	150,250	0		
8	11,370,190	694,280	1,652,570	1,702,800	459,380	164,650	239,090	0		
9	11,252,490	732,270	1,773,640	1,708,790	499,970	175,390	230,290	0		
10	9,069,430	546,790	1,457,370	1,395,280	355,500	149,030	232,770	0		
Total for Week	49,233,350	3,140,240	7,553,660	7,461,300	2,104,580	791,330	1,050,670	0		
Feb. 13	7,809,330	454,310	1,163,070	1,196,790	272,410	138,150	148,560	0		
14	9,893,670	675,000	1,466,300	1,513,890	465,450	153,740	219,260	0		
15	10,664,510	749,220	1,608,860	1,632,730	491,810	156,630	233,270	0		
16	8,760,500	548,130	1,356,470	1,248,670	340,730	143,420	200,770	0		
17	8,635,680	506,630	1,313,220	1,279,710	312,110	134,330	200,860	0		
Total for Week	43,743,690	2,933,290	6,907,920	6,871,790	1,882,510	726,270	1,002,720	0		
Feb. 20	8,807,660	642,110	1,408,010	1,317,030	398,860	143,550	217,020	0		
21	9,256,770	690,840	1,424,140	1,428,310	457,120	119,660	250,690	0		
EXCHA N G E C L O S E D										
23	10,266,730	762,300	1,456,320	1,570,800	508,750	149,150	238,400	0		
24	10,069,030	760,460	1,467,600	1,492,550	480,610	155,720	233,050	0		
Total for Week	38,400,190	2,855,710	5,756,070	5,808,690	1,845,340	568,080	939,160	0		

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: Jan. 30									
31	43,800	51,000	23,500	775,350	706,854	117,510	8,057,500	8,123,036	151,460
Feb. 1	69,400	61,600	12,100	877,170	807,079	90,678	8,997,730	9,173,591	154,502
2	62,700	55,300	16,400	736,035	715,720	96,500	7,214,125	7,334,310	143,770
3	46,800	51,000	20,200	683,840	681,978	122,900	8,399,700	8,311,592	102,560
Total for Week	288,300	283,400	88,800	3,909,921	3,635,016	533,988	41,929,079	42,188,774	691,302
Feb. 6	57,100	50,200	12,500	641,494	665,380	85,700	8,391,226	8,373,010	113,560
7	21,900	34,600	3,800	346,883	412,435	75,510	5,110,297	5,002,665	86,100
8	41,500	39,400	4,000	843,347	795,855	137,485	8,668,123	8,593,045	93,415
9	81,700	65,500	12,000	757,248	719,390	81,800	8,464,512	8,528,520	138,500
10	57,870	60,800	3,800	608,980	598,110	83,480	6,796,180	6,782,470	104,010
Total for Week	260,070	250,500	36,100	3,197,952	3,191,170	463,975	37,430,338	37,279,710	535,585
Feb. 13	43,200	41,170	5,700	537,630	539,908	65,250	5,927,280	5,882,902	110,950
14	48,600	44,800	5,500	577,273	658,494	102,400	7,647,757	7,457,226	101,650
15	57,500	63,900	13,200	629,740	709,464	134,950	8,211,780	8,025,146	109,260
16	52,800	43,700	6,300	512,700	602,763	100,550	6,675,110	6,644,597	100,550
17	80,900	75,500	10,700	667,470	639,130	87,500	6,439,760	6,440,480	96,320
Total for Week	283,000	269,070	41,400	2,924,813	3,149,759	490,650	34,901,687	34,450,351	518,730
Feb. 20	66,600	61,000	9,700	723,547	613,639	98,980	6,465,953	6,598,971	134,570
21	60,400	56,000	11,100	575,591	647,472	123,960	7,076,979	6,874,298	98,660
22									
23	57,100	62,900	11,000	743,650	640,420	101,890	7,860,510	7,754,210	140,660
24	47,900	48,300	8,900	869,400	773,404	119,460	7,528,410	7,521,726	151,490
Total for Week	232,000	228,200	40,700	2,912,188	2,674,935	444,290	28,931,852	28,749,205	525,380

See Explanatory Notes, page 8.

**NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

5

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1967: Feb. 6	707,670	32,907,297	736,514	35,444,731	5,849	489,702
7	409,027	18,627,280	434,565	20,025,551	2,752	202,745
8	575,033	28,013,502	644,640	32,265,445	6,323	665,137
9	607,193	30,197,931	663,285	33,185,032	6,919	611,672
10	514,370	25,429,669	565,667	27,842,535	7,038	702,731
Total for Week	2,813,293	135,175,679	3,044,671	148,763,294	28,881	2,671,987
1967: Feb. 13	531,211	25,474,848	556,037	27,084,008	4,404	364,010
14	562,733	28,218,594	642,428	31,526,132	5,237	506,582
15	614,150	29,759,615	678,649	32,613,848	5,726	495,356
16	510,934	25,061,651	549,969	27,190,276	6,337	545,654
17	491,346	24,273,638	536,099	26,414,590	6,525	514,074
Total for Week	2,710,374	132,788,346	2,963,182	144,828,854	28,229	2,425,676
1967: Feb. 20	566,867	27,997,169	680,276	33,421,050	7,225	547,648
21	549,175	26,512,247	642,764	30,596,559	5,955	497,076
22	E X C H A N G E C L O S E D					
23	572,545	27,810,762	651,909	32,033,902	4,818	355,129
24	576,068	28,412,680	635,496	31,413,274	4,086	351,285
Total for Week	2,264,655	110,732,858	2,610,445	127,464,785	22,084	1,751,138
1967: Feb. 27	627,255	30,864,549	718,388	37,585,628	8,963	894,601
28	517,170	26,525,851	696,828	34,930,507	9,468	893,899
March 1	625,506	32,663,920	733,038	38,457,359	7,295	656,067
2	614,922	29,875,155	771,771	37,754,054	6,509	455,070
3	616,780	30,289,710	797,843	40,601,326	7,444	630,295
Total for Week	3,001,633	150,219,185	3,717,868	189,328,874	39,679	3,529,932

See Explanatory Notes, page 8.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE
NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS**
(Shares)

Stock 1/	Week Ended 2/10/67		Week Ended 2/17/67		Week Ended 2/24/67		Week Ended 3/3/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	9,416	8,010	10,227	7,751	7,909	5,693	8,243	7,105
Aluminum Co. of America	633	2,698	803	2,027	617	1,505	1,674	2,379
American Airlines, Inc.	4,230	7,476	2,865	5,623	4,923	5,823	6,082	9,138
American Can Co.	4,228	3,330	3,340	3,173	2,439	2,380	3,623	3,602
American Machine & Foundry Co.	5,811	6,127	4,172	3,575	3,442	5,128	5,267	5,508
American Motors Corp.	17,878	12,847	7,276	6,724	32,011	20,658	17,785	12,156
American Tel. & Tel. Co.	30,039	60,226	47,468	80,287	39,044	54,730	54,400	128,924
American Tobacco Co.	7,076	5,566	7,170	4,660	8,197	4,903	8,273	5,167
Anaconda Company	8,209	5,386	6,269	6,149	20,550	6,321	20,530	4,719
Atchison Topeka & Santa Fe Ry. Co.	2,238	3,360	2,031	3,757	3,283	3,519	4,153	3,861
Avco Corporation	5,141	34,473	2,147	38,832	7,478	70,832	22,028	258,016
Bethlehem Steel Corp.	3,586	9,272	5,344	14,009	3,181	6,779	5,494	7,483
Borg-Warner Corp.	1,172	2,040	1,860	2,132	1,761	1,831	3,054	1,992
Burroughs Corp.	6,169	8,115	8,999	11,659	11,159	19,491	10,189	15,226
Chase Manhattan Bank	1,600	4,005	1,195	2,954	1,023	2,719	1,523	3,884
Chrysler Corp.	19,393	19,739	16,551	21,766	12,603	17,022	21,717	16,884
Columbia Broadcasting System, Inc.	2,459	4,330	3,315	3,927	1,926	3,790	4,720	8,004
Columbia Gas System, Inc.	3,625	4,335	4,406	5,776	2,700	4,446	2,510	4,597
Communications Satellite Corp.	7,759	15,273	4,983	6,501	4,928	10,213	5,752	15,311
Control Data Corp.	7,186	13,461	7,912	18,025	10,609	18,566	14,804	23,962
du Pont de Nemours (E.I.) & Co.	6,792	6,937	7,286	8,166	4,975	6,956	7,405	9,336
Eastman Kodak Co.	9,856	10,353	8,946	6,657	6,854	5,456	11,799	11,012
El Paso Natural Gas Co.	5,776	5,710	4,386	4,011	3,329	2,436	3,453	4,163
Eversharp, Inc.	2,795	2,151	1,967	2,749	1,344	1,342	1,668	1,959
General Electric Co.	8,988	18,318	11,040	16,051	12,685	13,582	8,348	14,345
General Foods Corp.	1,888	3,323	1,273	3,217	1,316	2,381	2,283	2,447
General Motors Corp.	46,952	40,273	31,465	40,654	28,337	39,850	40,959	47,337
General Tel. & Electronics Corp.	10,084	17,656	13,072	16,420	9,723	18,708	14,125	18,368
General Tire & Rubber Co.	3,788	9,821	7,441	8,994	2,929	3,486	4,952	5,755
Goodyear Tire & Rubber Co.	2,399	4,266	2,056	3,569	1,364	3,679	1,032	4,782
Great Atlantic & Pacific Tea Co., Inc.	1,549	4,609	2,110	3,837	951	2,978	1,786	4,583
Great Western Financial Corp.	23,596	12,736	7,517	5,542	6,890	3,881	13,266	6,197
High Voltage Engineering Corp.	7,376	6,758	9,340	10,147	3,717	3,284	4,739	3,176
Honeywell, Inc.	7,210	3,547	8,119	4,731	4,844	2,718	6,487	6,723
International Business Machines Corp.	16,413	13,997	19,554	15,062	11,361	9,209	16,024	17,172
International Harvester Co.	5,004	2,172	3,236	3,379	5,287	2,833	5,218	2,944
International Nickel Co. of Canada, Ltd.	742	1,724	1,230	1,686	918	2,158	900	2,708
International Paper Co.	5,008	6,048	7,975	6,588	6,316	4,607	10,165	5,904
Johns-Manville Corp.	730	1,569	964	1,670	835	636	788	1,930
Lear-Siegler, Inc.	12,029	17,456	6,621	12,029	8,500	10,006	14,461	13,352
Libby-Owens-Ford Glass Co.	4,797	2,462	3,666	1,988	3,127	1,878	4,124	2,408
Marathon Oil Co.	870	3,825	885	3,270	323	2,582	571	3,139
Martin-Marietta Corp.	7,419	9,938	7,528	8,408	4,244	5,627	6,112	8,809
Minnesota Mining & Manufacturing Co.	3,399	6,714	3,343	5,008	3,463	3,896	3,502	6,410
New York Central R. R. Co.	2,102	2,062	1,097	2,591	553	3,773	799	3,474
North American Aviation, Inc.	5,663	2,843	4,357	2,708	4,684	3,421	7,062	5,673
Owens-Illinois Glass Co.	1,073	966	1,079	1,311	887	1,028	1,394	1,154
Parke, Davis & Co.	7,692	5,618	9,897	6,439	7,968	4,169	7,733	5,610
Pfizer (Chas.) & Co., Inc.	2,018	7,548	1,329	5,896	1,246	4,153	1,847	6,266
Polaroid Corp.	10,544	9,308	8,411	10,317	5,473	4,724	7,038	8,152
Procter & Gamble Co.	844	2,753	1,252	3,443	643	2,229	1,194	2,134
Radio Corp. of America	20,867	41,698	19,767	22,753	14,403	22,272	18,801	44,512
Rexall Drug & Chemical Co.	5,804	5,973	7,234	5,474	2,513	3,412	5,837	6,636
Reynolds Metals Co.	2,281	3,184	2,490	3,374	2,496	2,568	6,418	6,853
Reynolds (R.J.) Tobacco Co.	4,787	5,956	5,865	4,861	5,655	4,109	6,904	5,636
Royal Dutch Petroleum Co.	2,426	3,937	3,038	4,236	2,385	4,023	3,225	4,638
Schering Corp.	4,337	2,100	3,168	2,036	2,725	1,208	3,391	2,557
Sears, Roebuck & Co.	7,424	10,369	5,974	9,609	4,794	8,322	6,849	11,486
Singer Co.	5,083	4,101	4,379	3,133	3,444	3,212	3,212	4,200
Southern California Edison Co.	1,368	4,275	925	3,532	1,385	3,378	1,328	4,245
Sperry Rand Corp.	23,366	28,533	30,717	55,725	51,160	57,805	33,187	31,468
Standard Oil Co. of California	11,841	7,822	12,273	14,109	11,478	10,171	23,902	11,928
Standard Oil Co. (New Jersey)	33,334	18,413	46,273	20,647	47,547	19,412	86,482	21,997
Swift & Co.	517	3,393	640	1,884	819	2,246	2,519	2,491
Texaco, Inc.	5,353	9,767	5,608	9,039	3,618	8,970	4,525	10,551
Texas Gulf Sulphur Co.	17,055	11,367	18,916	17,712	12,345	9,924	8,759	8,241
Thiokol Chemical Corp.	12,357	17,663	29,975	34,066	11,477	11,704	7,793	12,294
Tri-Continental Corp.	2,285	1,798	2,410	2,306	2,226	2,540	2,534	3,076
Union Carbide Corp.	17,561	7,413	14,976	8,319	14,055	7,790	15,692	9,475
United Aircraft Corp.	2,416	10,405	5,656	9,370	2,088	3,711	2,063	8,731
United Air Lines, Inc.	3,579	3,704	2,594	4,787	2,203	4,515	4,271	7,671
U. S. Steel Corp.	6,173	11,828	6,920	12,663	7,902	6,917	7,432	9,903
Western Union Telegraph Co.	5,174	4,256	5,722	5,354	5,955	5,910	5,542	5,214
Westinghouse Electric Corp.	5,384	9,592	4,758	9,519	3,956	11,476	5,150	13,851
Woolworth (F.W.) & Co.	4,132	6,821	4,044	7,819	3,759	6,923	3,570	9,018

^{1/} Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 8.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor			
	Total	Short	Purchases	Sales		Purchases	Sales		Sales	Sales
				Total	Short		Total	Short		
1967: Jan. 30	4,415,270	253,840	640,230	704,090	141,790	34,100	38,300	25,400		
31	4,105,815	212,720	615,860	601,945	109,810	20,700	34,000	17,000		
Feb. 1	3,144,460	173,145	544,550	491,440	67,400	25,200	23,200	14,000		
2	3,746,505	184,625	515,975	560,470	115,955	22,400	18,400	9,800		
3	4,195,765	214,975	605,110	599,465	126,365	10,600	16,100	8,500		
Total for Week	19,607,815	1,039,305	2,921,725	2,957,410	561,320	113,000	130,000	74,700		
Feb. 6	3,749,075	174,790	515,800	564,050	111,160	10,000	12,600	5,900		
7	2,673,715	99,610	354,660	313,005	61,830	6,800	11,500	5,700		
8	4,141,750	199,155	572,750	611,925	117,720	27,100	15,000	7,900		
9	4,198,195	208,025	738,285	644,880	97,900	18,500	31,100	15,900		
10	3,921,060	133,170	560,065	565,245	62,060	13,200	14,700	7,500		
Total for Week	18,483,795	814,750	2,741,560	2,699,105	450,670	75,600	84,900	42,900		
Feb. 13	4,016,985	176,600	573,240	579,995	98,650	11,600	18,300	10,800		
14	4,816,690	234,970	601,185	644,010	123,950	11,900	15,300	9,300		
15	4,739,770	237,190	679,850	729,165	145,730	7,200	20,000	12,400		
16	3,459,170	114,615	491,475	501,985	73,600	12,400	11,500	2,900		
17	3,319,620	136,620	496,180	473,015	71,000	11,350	12,500	8,800		
Total for Week	20,352,235	899,995	2,841,930	2,928,170	512,930	54,450	77,600	44,200		
Feb. 20	3,256,120	138,325	482,830	490,375	69,600	13,300	17,600	12,500		
21	3,771,000	185,605	497,310	576,720	88,350	17,500	28,050	16,400		
22	E X C H A N G E		E C L O S E D							
23	3,798,930	187,090	582,565	574,335	119,210	13,900	28,100	20,100		
24	4,298,185	196,675	571,035	605,355	106,300	16,200	22,800	14,800		
Total for Week	15,124,235	707,695	2,133,740	2,246,985	383,460	60,900	96,550	63,800		

Trade Date	Other Member Round-lot Transactions Initiated off the Floor		Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions			
	Purchases	Sales	Purchases	Sales		Purchases	Sales		Sales	Sales
				Total	Short		Total	Short		
1967: Jan. 30	239,730	260,615	36,000	3,501,210	3,412,265	50,650	197,766	174,911	167	
31	277,965	245,795	24,200	3,191,290	3,224,075	61,710	176,058	163,896	25	
Feb. 1	229,355	223,850	37,300	2,345,355	2,405,970	54,445	135,406	151,877	30	
2	230,830	316,010	40,900	2,977,300	2,851,625	17,970	150,989	148,215	50	
3	389,555	366,735	48,200	3,190,500	3,213,465	31,910	148,180	153,231	65	
Total for Week	1,367,435	1,413,005	186,600	15,205,655	15,107,400	216,685	808,399	792,130	337	
Feb. 6	258,410	268,535	28,000	2,964,865	2,903,890	29,730	163,161	153,507	57	
7	134,215	183,470	12,300	1,978,040	1,965,740	19,780	93,198	96,695	0	
8	248,570	295,460	27,810	3,293,330	3,219,365	45,725	155,671	156,987	35	
9	265,070	278,290	28,310	3,176,340	3,243,925	65,915	161,403	152,236	70	
10	257,605	231,035	19,600	3,090,190	3,110,080	44,010	136,445	135,779	75	
Total for Week	1,163,870	1,256,790	116,020	14,502,765	14,443,000	205,160	709,878	695,204	237	
Feb. 13	319,495	264,110	23,800	3,112,650	3,154,580	43,350	157,998	140,935	25	
14	300,850	377,375	40,700	3,902,755	3,780,005	61,020	178,532	171,694	140	
15	390,735	347,855	46,900	3,661,985	3,642,750	32,160	175,401	292,002	0	
16	202,250	194,955	12,600	2,753,045	2,750,730	25,515	134,013	135,109	25	
17	220,150	247,605	15,750	2,591,940	2,586,500	41,070	136,621	129,414	0	
Total for Week	1,433,480	1,431,900	139,750	16,022,375	15,914,365	203,115	782,565	861,154	190	
Feb. 20	208,745	182,155	18,300	2,551,245	2,565,790	37,925	146,254	139,215	270	
21	261,325	273,950	20,800	2,994,865	2,892,280	60,055	148,951	144,807	0	
22	E X C H A N G E		C L O S E D							
23	308,805	286,515	26,400	2,893,660	2,909,980	21,380	150,308	153,711	0	
24	367,350	415,245	32,500	3,343,600	3,254,785	43,075	147,637	151,401	25	
Total for Week	1,146,225	1,157,865	98,000	11,783,370	11,622,835	162,435	593,150	589,134	295	

See Explanatory Notes, page 8.

EXPLANATORY NOTES

Securities Exchanges

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 75 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

9

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST 6 MONTHS							
1966: August	10,032,489,422	9,662,557,278	236,149,917	306,594,881	291,756,495	63,337,263	5,623,302
September	9,119,595,693	8,750,427,890	214,555,006	322,013,439	315,084,392	47,154,364	19,052,742
October	9,031,773,712	8,657,718,752	222,856,355	341,500,329	348,442,875	32,554,631	7,846,214
November	8,459,957,164	8,102,249,702	218,931,778	312,458,483	313,012,980	45,248,979	7,418,176
December	R 9,948,360,895	R 9,537,681,082	R 265,948,822	R 366,379,228	R 356,222,216	R 44,299,785	R 14,676,560
1967: January	12,139,478,240	11,653,286,520	320,498,050	446,767,886	417,530,873	39,423,834	2,335,566
BREAKDOWN OF JANUARY 1967 DATA BY EXCHANGES							
All Registered Exchanges	12,139,478,240	11,653,286,520	320,498,050	446,767,886	417,530,873	39,423,834	2,335,566
American Stock Exchange	1,318,313,317	1,261,294,169	71,029,120	18,431,897	17,188,500	38,587,251	1,780,756
Boston Stock Exchange	78,777,387	78,777,387	1,419,169	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	8,758,668	8,755,759	178,520	2,909	4,138	0	0
Detroit Stock Exchange	56,803,019	56,803,019	1,319,944	0	0	0	0
Midwest Stock Exchange	375,437,461	375,430,332	8,209,011	6,779	9,000	350	100
National Stock Exchange	121,715	121,715	57,239	0	0	0	0
New York Stock Exchange	9,748,858,408	9,320,297,757	224,095,629	428,290,531	400,290,235	270,120	530,178
Pacific Coast Stock Exchange	391,833,915	391,246,745	9,754,235	35,770	39,000	551,400	23,526
Phila.-Balt.-Wash. Stock Exchange	154,708,950	154,694,237	3,098,800	0	0	14,713	1,006
Pittsburgh Stock Exchange	4,567,433	4,567,433	92,760	0	0	0	0
Salt Lake Stock Exchange	576,990	576,990	427,246	0	0	0	0
San Francisco Mining Exchange	145,683	145,683	197,160	0	0	0	0
Spokane Stock Exchange	575,294	575,294	619,217	0	0	0	0
ALL EXEMPTED EXCHANGES PAST 6 MONTHS							
1966: August	914,404	914,404	54,135	0	0	0	0
September	840,193	835,393	44,631	4,800	2,000	0	0
October	691,075	691,075	44,542	0	0	0	0
November	1,009,552	1,009,552	73,526	0	0	0	0
December	870,083	870,083	43,302	0	0	0	0
1967: January	1,817,524	1,815,596	142,576	1,928	500	0	0
BREAKDOWN OF JANUARY 1967 DATA BY EXCHANGES							
All Exempted Exchanges	1,817,524	1,815,596	142,576	1,928	500	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,585,758	1,583,830	141,120	1,928	500	0	0
Richmond Stock Exchange	231,766	231,766	1,456	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

R = Revised

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

	TOTAL MARKET VALUE (Dollars)	STOCKS 1/		BONDS 2/		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 YEARS

Calendar Year:	1961	\$6,067,690,877	69,802,354,673	2,010,313,856	2,022,765,531	1,953,822,658	242,570,673	130,842,061
	1962	56,563,988,088	54,732,079,372	1,663,615,932	1,729,725,991	1,785,954,217	102,182,725	46,986,935
	1963	66,157,484,965	64,313,919,634	1,838,358,024	1,740,458,118	1,653,777,330	103,107,213	40,948,817
	1964	75,327,653,806	72,147,177,425	2,044,710,706	2,882,477,881	2,640,742,473	297,996,502	80,671,607
	1965	93,324,670,318	89,225,193,934	2,586,855,916	3,794,216,064	3,288,576,217	305,260,300	81,690,006
	1966	127,945,888,795	123,065,219,726	3,188,903,692	4,261,885,910	3,741,234,419	618,783,159	123,219,713

BREAKDOWN OF 1965 DATA BY REGISTERED EXCHANGES

All Registered Exchanges	127,945,888,795	123,065,219,726	3,188,903,692	4,261,885,910	3,741,234,419	618,783,159	123,219,713
American Stock Exchange	14,807,069,570	14,130,112,314	730,945,866	159,903,406	150,480,195	517,053,850	25,995,683
Boston Stock Exchange	700,629,213	700,623,645	13,271,928	0	0	5,568	28,363
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	97,656,724	97,635,094	1,819,626	21,391	29,124	239	260
Detroit Stock Exchange	R 706,054,117	R 705,922,065	R 15,029,275	0	0	R 132,052	R 103,917
Midwest Stock Exchange	R 3,887,387,587	R 3,886,875,249	R 84,747,940	39,384	22,000	472,954	367,338
National Stock Exchange	1,148,630	1,148,630	407,967	0	0	0	0
New York Stock Exchange	R 102,785,919,405	R 98,596,587,460	2,205,716,159	4,101,620,272	3,590,377,600	87,711,673	93,683,375
Pacific Coast Stock Exchange	3,524,306,334	3,510,986,267	86,272,505	288,344	313,000	13,031,723	2,659,183
Phila.-Balt.-Wash. Stock Exchange	1,365,695,121	1,365,306,908	28,182,314	13,113	12,500	375,100	381,594
Pittsburgh Stock Exchange	51,791,659	51,791,659	1,173,801	0	0	0	0
Salt Lake Stock Exchange	5,879,159	5,879,159	6,875,071	0	0	0	0
San Francisco Mining Exchange	2,298,493	2,298,493	5,251,195	0	0	0	0
Spokane Stock Exchange	10,052,783	10,052,783	9,210,045	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 YEARS 3/

Calendar Year:	1961	26,726,273	26,452,569	1,225,093	28,431	29,800	245,273	142,480
	1962	21,641,695	21,552,348	1,275,500	9,581	10,600	79,766	66,930
	1963	21,055,282	20,980,149	1,208,472	9,327	9,800	65,806	282,110
	1964	16,633,106	16,573,525	991,508	59,581	52,800	0	0
	1965	18,682,548	18,544,783	1,852,892	43,651	20,400	94,114	613,025
	1966	13,755,688	13,708,651	1,659,104	21,628	8,100	25,409	116,930

BREAKDOWN OF 1966 DATA BY EXEMPTED EXCHANGES

All Exempted Exchanges	13,755,688	13,708,651	1,659,104	21,628	8,100	25,409	116,930
Colo. Springs Stock Exchange	171,974	171,974	1,088,013	0	0	0	0
Honolulu Stock Exchange	11,354,257	11,307,220	515,180	21,628	8,100	25,409	116,930
Richmond Stock Exchange	2,229,457	2,229,457	55,911	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds.

^{3/} Includes figures for the Wheeling Stock Exchange until it was dissolved on April 30, 1965.

R = Revised

**OVER-THE-COUNTER VOLUME IN COMMON STOCKS
TRADED ON NATIONAL SECURITIES EXCHANGES**

11

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	Annual Data				Quarterly Data			
	1965		1966		July-September 1966		October-December 1966	
	No. of Shares (000)	Value (\$000)						
All Stocks on National Securities Exchanges								
Over-the-Counter Sales	50,362	2,563,375	60,051	2,911,966	13,511	629,980	15,531	686,081
Total Sales on Exchanges	2,565,893	89,200,284	R3,167,160	R123,045,841	645,102	26,708,044	704,229	26,294,954
Ratio of Over-the-Counter Sales to Total Exchange Sales (%)	2.0	2.9	1.9	2.4	2.1	2.4	2.2	2.6
Stocks Traded Principally on New York Stock Exchange								
Over-the-Counter Sales	48,361	2,500,416	58,198	2,872,660	13,286	625,270	15,190	679,144
Total Sales on New York Stock Exchange	1,809,350	73,199,997	2,205,716	R 98,596,587	469,491	21,732,080	517,349	21,508,829
Ratio of Over-the-Counter Sales to Total NYSE Sales (%)	2.7	3.4	2.6	2.9	2.8	2.9	2.9	3.2

THIRD MARKET SALES CLASSIFIED BY PRINCIPAL EXCHANGE ON WHICH STOCK IS TRADED

Principal Exchange	Annual Data				Quarterly Data			
	1965		1966		July-September 1966		October-December 1966	
	Value (\$000)	% of Total	Value (\$000)	% of Total	Value (\$000)	% of Total	Value (\$000)	% of Total
All Stocks, Total	2,563,375	100.0	2,911,966	100.0	629,980	100.0	686,081	100.0
New York Stock Exchange	2,500,416	97.6	2,872,660	96.7	625,270	99.2	679,144	99.0
American Stock Exchange	26,176	1.0	21,096	0.7	1,963	0.3	2,314	0.3
Boston Stock Exchange	1,623	0.1	2,050	0.1	327	0.1	516	0.1
Cincinnati Stock Exchange	3,612	0.1	1,006	*	354	0.1	214	*
Detroit Stock Exchange	29	*	45	*	5	*	11	*
Midwest Stock Exchange	5,829	0.2	6,586	0.2	801	0.1	2,425	0.4
Pacific Coast Stock Exchange	7,264	0.3	2,473	0.1	184	*	694	0.1
Phila.-Balt.-Wash. Stock Exchange	18,426	0.7	6,050	0.2	1,076	0.2	763	0.1
Pittsburgh Stock Exchange	--	--	--	--	--	--	--	--

THIRD MARKET SALES OF NYSE STOCKS CLASSIFIED BY INDUSTRY OF ISSUER

	Annual Data				Quarterly Data			
	1965		1966		July-September 1966		October-December 1966	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
NUMBER OF STOCKS 1/								
All Stocks, Total	506	100.0	483	100.0	469	100.0	478	100.0
Industrials	362	71.5	346	71.6	338	72.1	339	70.9
Railroads	18	3.6	14	2.9	13	2.8	18	3.8
Utilities (including communications)	99	19.6	99	20.5	95	20.2	98	20.5
Finance and Insurance	27	5.3	24	5.0	23	4.9	23	4.8
NUMBER OF SHARES (000)								
All Stocks, Total	48,361	100.0	58,198	100.0	13,286	100.0	15,190	100.0
Industrials	34,068	70.4	39,105	67.2	8,804	66.2	10,160	66.9
Railroads	924	1.9	1,367	2.3	381	2.9	305	2.0
Utilities (including communications)	11,056	22.9	15,223	26.2	3,386	25.5	4,186	27.6
Finance and Insurance	2,303	4.8	2,303	4.3	715	5.4	539	3.5

* Less than 0.05%.

1/ Revised

1/ The annual figures represent the average number of stocks per quarter.

See Explanatory Notes, page 13.

**12 OVER-THE-COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS
COMPARED WITH VOLUME ON THE NEW YORK STOCK
AND REGIONAL EXCHANGES**

Fourth Quarter 1966

NUMBER OF SHARES

Stock	O-T-C Volume	NYSE Round-Lot Volume	Regional Exchange Volume	Total Volume (Exchange plus O-T-C)	O-T-C as % of Total
Alcan Aluminium, Ltd.	165,104	1,759,500	428,820	2,353,424	7.0
Allied Chemical Corp.	54,540	1,335,200	227,106	1,616,846	3.4
American Electric Power Co., Inc.	71,413	517,400	22,535	611,348	11.7
American Tel. & Tel. Co.	538,235	4,419,400	1,062,307	6,019,942	8.9
American Tobacco Co.	37,386	758,300	110,750	906,436	4.1
Bethlehem Steel Corp.	171,499	1,759,700	280,332	2,211,531	7.8
Caterpillar Tractor Co.	133,952	875,400	112,025	1,121,377	11.9
Chase Manhattan Bank	119,994	330,900	9,676	460,570	26.1
Chrysler Corp.	255,992	4,516,400	666,063	5,438,455	4.7
Consumers Power Co.	100,985	281,900	53,854	436,739	23.1
Eastman Kodak Co.	118,003	1,131,100	144,710	1,393,813	8.5
Ford Motor Co.	274,521	2,882,800	688,267	3,845,588	7.1
General Aniline & Film Corp.	27,334	1,683,500	143,046	1,853,880	1.5
General Electric Co.	145,570	1,369,800	186,802	1,702,172	8.6
General Motors Corp.	280,075	4,225,000	1,172,653	5,677,728	4.9
General Tel. & Electronics Corp.	181,420	1,362,900	638,256	2,182,576	8.3
Gillette Co.	31,067	862,100	149,094	1,042,261	3.0
Goodyear Tire & Rubber Co.	174,749	1,059,300	202,169	1,436,218	12.2
Gulf Oil Corp.	120,077	1,154,100	480,187	1,754,364	6.8
Houston Lighting & Power Co.	81,338	304,400	46,834	432,572	18.8
International Paper Co.	143,565	1,562,900	259,812	1,966,277	7.3
International Tel. & Tel. Corp.	90,867	634,200	94,149	819,216	11.1
Minnesota Mining & Mfg.	106,321	713,400	269,134	1,088,855	9.8
Mobil Oil Co., Inc.	132,919	953,000	170,576	1,256,495	10.6
Monsanto Co.	236,381	2,200,800	900,355	3,337,536	7.1
Montgomery Ward & Co., Inc.	65,009	1,750,400	338,320	2,153,729	3.0
National Steel Corp.	92,555	565,200	101,865	759,620	12.2
Pacific Gas & Electric Co.	86,215	437,500	197,248	718,963	11.7
Pan American World Airways, Inc.	134,105	3,213,100	508,913	3,856,118	3.5
Pennsylvania Railroad Co.	61,085	733,900	81,211	876,196	7.0
Proctor & Gamble Co.	36,563	314,000	77,051	427,614	8.6
Radio Corp. of America	133,261	2,269,500	485,550	2,888,311	4.6
Reynolds Metals Co.	28,482	794,500	123,542	946,524	3.0
Reynolds Tobacco Co. (R.J.)	77,711	1,074,000	221,788	1,373,499	5.7
Royal Dutch Petroleum Co.	103,687	1,087,200	322,219	1,513,106	6.9
Sears, Roebuck & Co.	127,896	1,082,800	721,965	1,932,661	6.6
Southern California Edison Co.	105,816	457,000	127,479	690,295	15.3
Sperry Rand Corp.	106,586	6,192,900	885,444	7,184,930	1.5
Standard Oil Co. of California	105,650	1,266,700	289,793	1,662,143	6.4
Standard Oil Co. (Indiana)	72,523	896,300	209,818	1,178,641	6.2
Standard Oil Co. (N.J.)	187,619	1,888,600	438,683	2,514,902	7.5
Tenneco, Inc.	54,949	762,800	263,946	1,081,695	5.1
Texaco, Inc.	118,662	1,014,000	260,227	1,392,889	8.5
Unilever N.V.	32,525	156,700	83,166	272,391	11.9
United Gas Corp.	58,665	395,200	95,314	549,179	10.7
U. S. Steel Corp.	292,205	2,664,700	665,343	3,622,248	8.1
Virginia Electric & Power Co.	45,604	424,700	15,358	485,662	9.4
Western Bancorporation	172,303	445,300	117,813	735,416	23.4
Westinghouse Electric Corp.	78,047	1,233,300	460,957	1,772,304	4.4
Woolworth (F.W.) Co.	54,155	1,022,700	185,890	1,262,745	4.3
Total	6,223,185	70,796,400	15,798,415	92,818,000	6.7

See Explanatory Notes, page 13.

Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965.

Rule 17a-9 requires that broker-dealers which make over-the-counter markets in common stocks traded on national securities exchanges (except exchanges whose sales of securities during the preceding calendar year were less than \$20,000,000) report their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions.

Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

In comparing third market sales with total exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. In comparing third market volume and exchange volume in any given stock, it should also be noted that third market volume includes odd-lot transactions whereas exchange volume for individual stocks as reported by the New York Stock Exchange and by the Midwest Stock Exchange does not include odd-lots.

Stocks are classified according to the principal exchange market on which they are available for trading. The 50 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.

SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1964	1965	1966	1966		1967
				Jan.	Dec.	
ALL OFFERINGS.....	37,121,630	40,108,205	45,015,115	3,020,986	3,277,444	5,094,260
Corporate.....	13,956,774	15,992,343	18,074,466	1,339,316	1,661,281	1,688,429
Non-corporate.....	23,164,857	24,115,862	26,940,650	1,681,670	1,616,163	3,405,831

Corporate Offerings, By Industry

Manufacturing.....	3,046,227	5,416,839	7,070,283	369,686	682,435	694,195
Extractive	420,946	342,074	374,900	21,166	17,040	26,900
Electric, gas and water.....	2,759,885	2,936,022	3,665,427	398,641	414,434	228,736
Railroad.....	333,088	283,743	338,752	46,466	14,639	51,252
Other transportation.....	649,023	729,053	1,632,787	109,676	259,839	86,346
Communication.....	2,189,219	947,137	2,003,239	142,367	154,372	283,895
Financial and real estate (excluding investment companies)	3,856,407	4,275,779	1,940,675	153,336	42,481	236,485
Commercial and other.....	701,977	1,061,697	1,648,404	97,977	76,040	80,620
Memorandum: Foreign corporate issues included above.....	455,540	1,021,813	784,204	93,137	23,814	49,000

Corporate Offerings, By Type of Offering

Public.....	6,453,158	7,442,304	10,371,602	637,996	1,083,964	788,649
Registered under 1933 Act.....	5,808,714	6,442,854	9,810,516	582,963	1,063,706	730,842
Unregistered.....	644,443	999,450	561,086	55,032	20,258	57,608
Railroad.....	286,015	261,923	331,102	46,466	14,639	51,252
Issues \$100,000 - \$300,000 in size	44,031	43,271	43,153	2,310	4,071	3,265
Other.....	314,397	694,256	186,831	6,256	1,547	3,091
Private.....	7,503,616	8,550,039	7,702,864	701,320	577,317	899,979

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	10,655,918	9,347,765	8,230,863	474,774	372,915	493,869
Federal agency (issues not guaranteed).....	1,205,286	2,731,237	6,805,894	0	239,000	1,251,030
State and municipal.....	10,544,126	11,148,138	11,088,938	1,176,494	923,003	1,450,439
Foreign government	480,294	460,304	513,001	12,151	68,396	130,131
International.....	153,433	200,723	84,856	0	0	65,683
Non-profit institutions.....	125,800	227,695	217,097	18,250	12,850	14,680

See Explanatory Notes, page 18.

SECURITIES OFFERINGS

15

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1964	1965	1966	1966		1967
				Jan.	Dec.	
Total corporate.....	13,956,774	15,992,343	18,074,466	1,339,316	1,661,281	1,688,429
Bonds.....	10,865,394	13,720,349	15,560,767	1,151,960	1,534,749	1,608,074
Publicly offered.....	3,622,699	5,569,912	8,018,372	460,166	979,507	711,926
Privately offered.....	7,242,695	8,150,438	7,542,395	691,794	555,241	896,149
Preferred stock.....	412,050	725,238	574,212	119,382	20,150	44,525
Common stock.....	2,679,329	1,946,756	1,939,486	67,974	106,382	35,830
Manufacturing.....	3,046,227	5,416,839	7,070,283	369,686	682,435	694,195
Bonds.....	2,818,858	4,712,079	5,861,016	349,207	662,226	689,566
Preferred stock.....	41,728	112,154	73,315	3,960	6,000	500
Common stock.....	185,641	592,606	1,135,952	16,520	14,210	4,129
Extractive	420,946	342,074	374,900	21,166	17,040	26,900
Bonds.....	289,078	242,883	258,010	20,491	6,650	3,600
Preferred stock.....	5,250	0	11,758	0	0	7,000
Common stock.....	126,618	99,190	105,132	675	10,390	16,300
Electric, gas and water.....	2,759,885	2,936,022	3,665,427	398,641	414,434	228,736
Bonds.....	2,139,665	2,332,279	3,116,570	284,054	350,561	194,911
Preferred stock.....	320,122	466,044	388,621	114,588	14,150	33,825
Common stock.....	300,098	137,699	160,235	0	49,722	0
Railroad.....	333,088	283,743	338,752	46,466	14,639	51,252
Bonds.....	333,088	280,467	338,752	46,466	14,639	51,252
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	3,276	0	0	0	0
Other transportation.....	649,023	729,053	1,632,787	109,676	259,839	86,346
Bonds.....	611,275	672,686	1,516,942	106,076	256,928	84,596
Preferred stock.....	0	0	10,937	0	0	0
Common stock.....	37,749	56,368	104,909	3,600	2,911	1,750
Communication.....	2,189,219	947,137	2,003,239	142,367	154,372	283,895
Bonds.....	668,756	808,489	1,813,923	126,600	129,812	273,810
Preferred stock.....	6,150	46,900	53,399	0	0	3,000
Common stock.....	1,514,314	91,748	135,917	15,767	24,560	7,085
Financial and real estate (excluding investment companies)...	3,856,407	4,275,779	1,940,675	153,336	42,481	236,485
Bonds.....	3,391,208	3,762,173	1,747,352	143,218	38,459	232,684
Preferred stock.....	25,650	78,989	18,927	835	0	200
Common stock.....	439,549	434,617	174,395	9,283	4,022	3,601
Commercial and other.....	701,977	1,061,697	1,048,404	97,977	76,040	80,620
Bonds.....	613,467	909,294	908,202	75,848	75,473	77,655
Preferred stock.....	13,150	21,151	17,255	0	0	0
Common stock.....	75,361	131,252	122,946	22,129	567	2,965
Memorandum: Convertible bond issues included above.....	425,190	1,263,823	1,871,687	24,619	154,052	74,868

See Explanatory Notes, page 18.

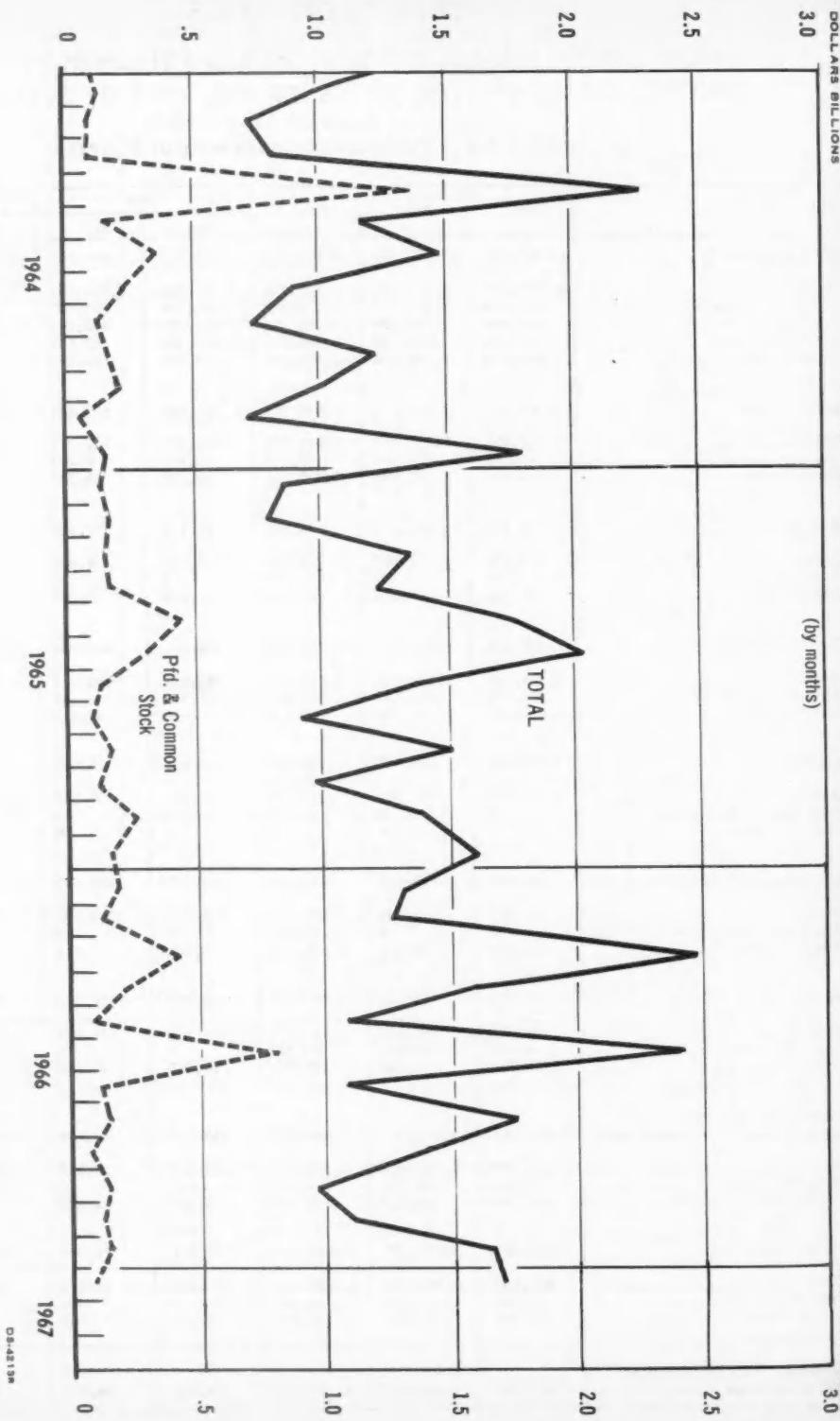
DOLLARS BILLIONS

CORPORATE OFFERINGS 1964—1967

DOLLARS BILLIONS

3.0
2.5
2.0
1.5
1.0
.5
0

(by months)



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1964	1965	1966	1966		1967
				Jan.	Dec.	
All corporate offerings.....	13,792,256	15,800,629	17,841,383	1,324,623	1,643,237	1,672,152
New money.....	11,232,997	13,063,471	15,805,945	1,213,834	1,362,720	1,356,634
Plant and equipment.....	7,003,241	7,711,741	12,430,314	959,215	1,128,034	1,145,591
Working capital.....	4,229,756	5,351,730	3,375,530	254,620	234,587	411,063
Retirements of securities.....	754,089	995,846	240,817	22,348	7,926	5,908
Other purposes.....	1,805,170	1,741,312	1,794,621	88,441	272,591	109,590
Manufacturing.....	3,015,822	5,352,949	6,980,003	366,765	676,478	688,942
New money.....	2,273,208	4,347,653	6,122,354	303,351	465,387	590,501
Plant and equipment.....	1,261,247	3,014,569	4,499,125	204,034	336,085	422,466
Working capital.....	1,012,041	1,333,083	1,623,229	99,317	129,302	168,035
Retirements of securities.....	243,498	337,825	124,581	13,521	3,320	5,109
Other purposes.....	499,036	667,471	733,068	49,894	207,170	93,331
Extractive	415,452	337,277	370,250	21,083	16,974	26,054
New money.....	283,042	248,819	328,020	21,083	16,974	23,054
Plant and equipment.....	171,505	155,661	190,845	485	9,140	8,247
Working capital.....	111,537	93,158	137,176	20,598	7,834	14,807
Retirements of securities.....	8,928	5,319	25,465	0	0	0
Other purposes.....	123,483	83,138	16,764	0	0	3,000
Electric, gas and water.....	2,725,237	2,903,430	3,616,117	392,957	409,347	226,280
New money.....	2,405,670	2,448,840	3,466,006	376,371	409,347	226,280
Plant and equipment.....	2,401,872	2,440,178	3,441,097	375,266	409,347	226,280
Working capital.....	3,798	8,661	24,909	1,106	0	0
Retirements of securities.....	280,179	357,422	45,882	4,929	0	0
Other purposes.....	39,387	97,168	104,229	11,657	0	0
Railroad.....	330,547	281,400	336,005	46,199	14,516	50,830
New money.....	330,547	263,326	331,999	46,199	10,510	50,830
Plant and equipment.....	317,983	248,804	331,999	46,199	10,510	50,830
Working capital.....	12,564	14,522	0	0	0	0
Retirements of securities.....	0	18,074	4,006	0	4,006	0
Other purposes.....	0	0	0	0	0	0
Other transportation.....	642,348	721,769	1,611,864	108,924	255,724	85,602
New money.....	499,815	613,484	1,316,769	104,255	198,751	85,602
Plant and equipment.....	450,087	582,611	1,278,536	97,934	184,928	85,344
Working capital.....	49,728	30,872	38,233	6,321	13,823	258
Retirements of securities.....	32,023	18,090	4,771	0	0	0
Other purposes.....	110,510	90,195	290,324	4,668	36,974	0
Communication.....	2,169,381	939,127	1,981,499	140,619	152,465	281,116
New money.....	1,966,227	822,977	1,929,106	136,969	145,765	281,116
Plant and equipment.....	1,846,902	799,047	1,904,681	135,904	142,036	279,125
Working capital.....	119,325	23,930	24,425	1,065	3,729	1,991
Retirements of securities.....	36,315	92,412	3,692	0	0	0
Other purposes.....	166,840	23,738	48,702	3,650	6,700	0
Financial and real estate (excluding investment companies)....	3,802,529	4,220,851	1,915,901	151,673	41,991	233,651
New money.....	2,984,428	3,454,022	1,491,546	141,721	40,244	219,594
Plant and equipment.....	367,049	245,565	374,747	54,704	17,750	47,219
Working capital.....	2,617,379	3,208,456	1,116,799	87,017	22,494	172,374
Retirements of securities.....	79,887	92,572	13,822	456	0	798
Other purposes.....	738,214	674,258	410,533	9,496	1,747	13,259
Commercial and other.....	690,940	1,043,827	1,029,744	96,403	75,742	79,678
New money.....	489,980	864,352	820,145	83,885	75,742	79,678
Plant and equipment.....	186,597	225,305	409,285	44,688	18,237	26,081
Working capital.....	303,384	639,047	410,860	39,196	57,505	53,598
Retirements of securities.....	73,261	74,131	18,598	3,442	0	0
Other purposes.....	127,699	105,344	191,001	9,077	0	0

See Explanatory Notes, page 18.

EXPLANATORY NOTES Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

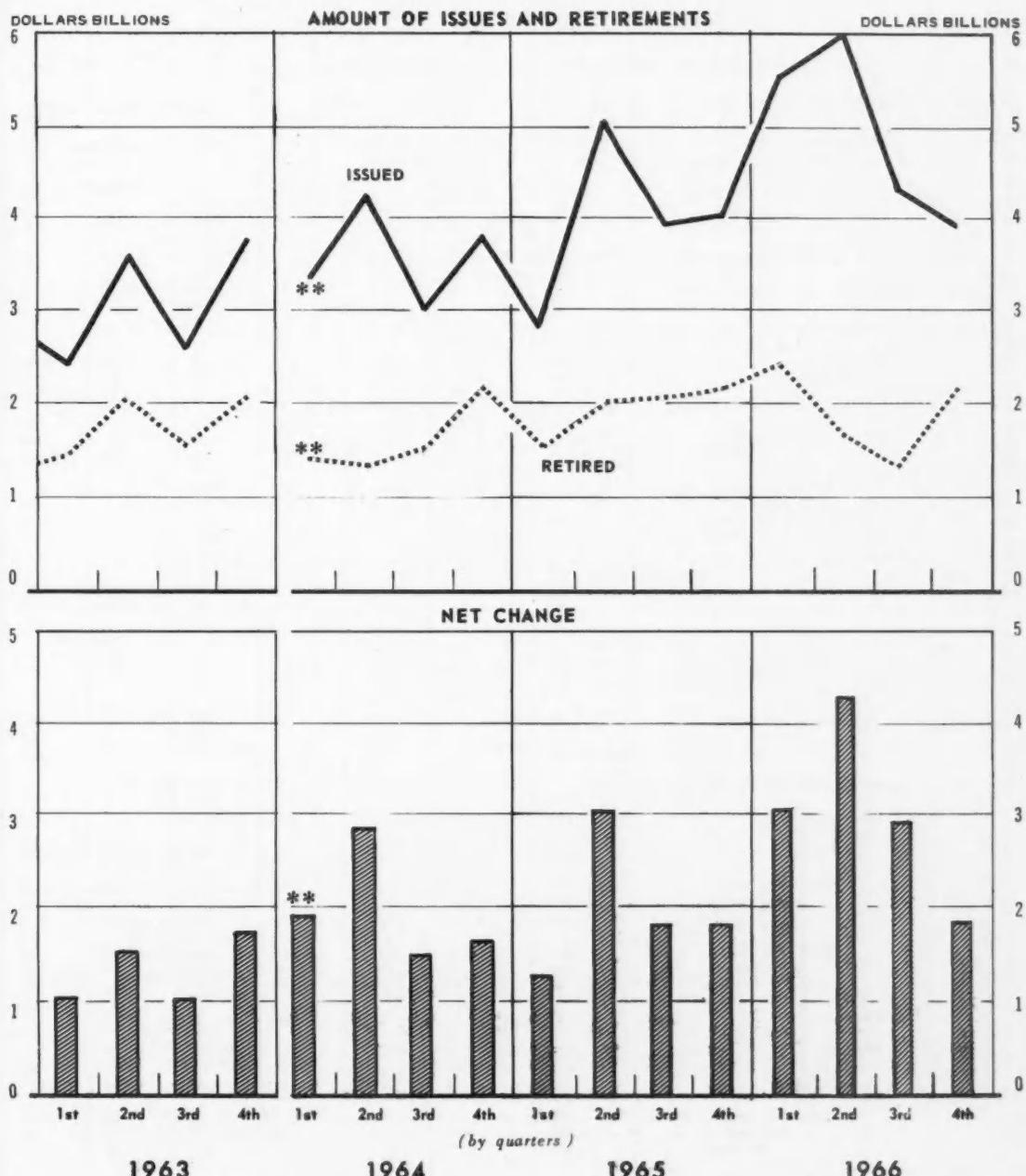
Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

CORPORATE SECURITIES*

19

NET CHANGE IN AMOUNT OUTSTANDING



* Excludes Investment Companies

** Change in series. See footnote 2 of table.

DS-4680R

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1965	1966	1965 Oct.- Dec.	1966 Jan.- Mar.	1966 Apr.- June	1966 July- Sept.	1966 Oct.- Dec.
ALL INDUSTRIES							
New issues.....	15,952	19,799	4,039	5,578	6,000	4,263	3,958
Retirements.....	7,891	7,541	2,190	2,487	1,684	1,266	2,104
Net Change.....	8,061	12,258	1,849	3,091	4,316	2,997	1,854
Debt - New issues.....	12,747	15,629	3,261	4,568	3,993	3,732	3,336
Retirements.....	4,649	4,542	1,178	1,335	1,153	943	1,111
Net change.....	8,098	11,088	2,084	3,233	2,841	2,789	2,225
Stock - New issues.....	3,205	4,169	778	1,010	2,006	531	622
Retirements.....	3,242	3,000	1,012	1,152	532	323	993
Net change.....	-37	1,169	-235	-142	1,475	207	-371
MANUFACTURING							
New issues.....	5,660	8,060	1,252	2,529	2,318	1,751	1,462
Retirements.....	3,625	3,705	883	1,632	711	496	866
Net Change.....	2,035	4,355	369	897	1,606	1,256	596
Debt - New issues.....	4,456	6,261	1,051	2,040	1,417	1,579	1,225
Retirements.....	1,851	1,938	439	600	468	381	489
Net change.....	2,606	4,324	612	1,440	950	1,198	736
Stock - New issues.....	1,204	1,798	201	489	900	172	237
Retirements.....	1,774	1,767	446	1,032	244	114	377
Net change.....	-570	32	-243	-543	657	58	-140
EXTRACTIVE							
New issues.....	292	209	87	36	76	60	37
Retirements.....	207	624	39	21	66	30	507
Net change.....	85	-416	49	15	10	29	-470
Debt - New issues.....	217	130	59	12	56	42	20
Retirements.....	107	92	18	21	23	28	20
Net change.....	110	37	41	-10	32	14	1
Stock - New issues.....	75	78	29	24	20	18	16
Retirements.....	100	532	20	*	42	3	487
Net change.....	-25	-454	8	24	-22	15	-471
ELECTRIC, GAS AND WATER							
New issues.....	2,698	3,806	570	1,079	979	718	1,030
Retirements.....	1,260	615	543	157	182	136	140
Net change.....	1,438	3,192	26	922	798	582	890
Debt - New issues.....	2,098	3,251	433	908	853	601	889
Retirements.....	755	593	218	151	175	132	135
Net change.....	1,342	2,659	215	756	679	469	755
Stock - New issues.....	600	556	137	172	126	117	141
Retirements.....	504	22	325	6	7	4	5
Net change.....	96	533	-189	166	119	112	136
RAILROAD							
New issues.....	339	352	89	130	98	77	47
Retirements.....	488	348	131	116	76	76	80
Net change.....	-149	4	-42	14	22	0	-32
Debt - New issues.....	305	341	59	121	97	76	47
Retirements.....	450	327	112	108	75	75	69
Net change.....	-144	15	-53	13	22	2	-22
Stock - New issues.....	33	9	31	9	*	*	*
Retirements.....	38	22	19	8	1	2	11
Net change.....	-5	-10	11	1	0	-1	-10

* Indicates less than \$500,000.

See Explanatory Notes, page 22.

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(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

21

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1965	1966	1965 Oct.- Dec.	1966 Jan.- Mar.	1966 Apr.- June	1966 July- Sept.	1966 Oct.- Dec.
OTHER TRANSPORTATION							
New issues.....	773	2,172	260	517	940	323	392
Retirements.....	440	503	170	155	148	89	111
Net change.....	335	1,669	90	362	792	234	281
Debt - New issues.....	664	1,406	210	488	263	299	356
Retirements.....	335	465	105	153	119	82	111
Net change.....	329	941	105	335	144	216	246
Stock - New issues.....	109	766	51	29	677	24	36
Retirements.....	105	38	65	2	29	7	*
Net change.....	4	728	-14	27	648	17	36
COMMUNICATION							
New issues.....	1,283	2,340	278	440	731	538	631
Retirements.....	121	97	24	24	25	30	18
Net change.....	1,162	2,242	254	416	706	508	612
Debt - New issues.....	725	1,739	141	266	571	421	481
Retirements.....	80	70	17	17	22	16	15
Net change.....	644	1,668	124	249	549	405	465
Stock - New issues.....	559	600	137	174	159	117	150
Retirements.....	41	27	7	7	3	14	3
Net change.....	518	575	130	168	157	103	147
FINANCIAL AND REAL ESTATE							
New issues.....	3,819	1,771	1,248	500	500	566	205
Retirements.....	1,122	995	250	239	269	270	217
Net change.....	2,697	774	998	260	231	296	-13
Debt - New issues.....	3,380	1,604	1,101	458	450	518	178
Retirements.....	672	739	183	187	186	162	204
Net change.....	2,707	864	918	270	264	356	-26
Stock - New issues.....	439	166	146	42	50	47	27
Retirements.....	449	256	66	52	83	108	13
Net change.....	-10	-90	80	-10	-33	-60	13
COMMERCIAL AND OTHER							
New issues.....	1,087	1,091	254	347	359	231	154
Retirements.....	628	655	150	143	208	139	165
Net change.....	459	437	104	205	151	92	-11
Debt - New issues.....	902	898	208	277	285	196	140
Retirements.....	398	318	86	97	85	67	69
Net change.....	504	579	122	179	200	129	71
Stock - New issues.....	185	193	46	70	73	35	15
Retirements.....	229	336	65	45	123	72	96
Net change.....	-45	-144	-18	25	-50	-37	-82

1/ Excludes issues of investment companies as follows:

Sales.....	5,583r	6,529	1,873r	2,085r	1,518r	1,271r	1,657
Redemptions.....	2,134	2,025	657	557r	548r	490	431
Net Change.....	3,450r	4,504	1,216r	1,528r	970r	781r	1,226

* Indicates less than \$500,000.

r Revised.

See Explanatory Notes, page 22.

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one-type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

* * * * *

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1963, classified by industry and type of security may be obtained on request.

The statistics on investment companies, shown at the end of the table, represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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(Amounts in Thousands of Dollars)

	1965	1966	1966		1967
			January	December	January
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,405	1,530	119	114	104
Number of issues.....	1,614	1,823	145	134	130
Amount.....	23,502,645	31,600,443	4,639,979	2,689,214	2,526,986

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	20,446,647	...	29,842,897	...	4,545,945	...	2,647,432	...	2,477,255
For cash sale.....	...	18,550,306	...	26,725,287	...	4,224,084	...	2,304,965	...	2,309,398
Corporate ^{1/}	598	6,951,362	625	10,525,814	44	656,340	40	1,085,877	42	799,136
Manufacturing.....	170	1,844,405	206	3,819,818	14	68,741	15	387,337	17	261,746
Extractive.....	38	114,878	38	124,456	1	270	4	17,366	5	23,000
Electric, gas and water.....	90	2,143,620	112	3,063,231	10	358,419	6	287,753	8	173,745
Transportation other than rail.....	10	171,227	22	695,099	1	3,600	6	182,796	1	1,750
Communication.....	22	965,156	40	2,117,657	3	173,329	5	207,824	2	260,778
Financial and real estate.....	162	1,265,050	107	450,522	6	25,510	2	2,050	5	64,653
Commercial and other.....	106	447,025	100	255,032	9	26,472	2	750	4	13,464
For extended cash sale and other issues.....	...	11,130,083	...	15,717,917	...	3,560,484	...	1,133,633	...	1,380,313
Investment company issues.....	290	8,135,390	305	11,730,229	45	3,177,876	25	940,196	34	1,222,686
Employee saving plan certificates.....	106	919,528	111	964,978	7	93,902	4	20,308	7	18,627
Securities for employee stock option plans.....	249	1,784,171	315	2,317,929	15	276,180	32	151,194	15	74,732
Other.....	...	290,995	...	704,781	...	12,526	...	21,936	...	64,268
Foreign government.....	19	468,861	18	481,556	1	7,260	2	85,454	4	129,948
For other than cash sale.....	...	1,896,341	...	3,117,610	...	321,860	...	342,468	...	167,857
Exchange transactions.....	...	571,362	...	930,372	...	229,162	...	157,231	...	56,336
Reserved for conversion.....	...	1,246,768	...	2,088,034	...	183,963	...	183,091	...	109,085
Other.....	...	78,211	...	99,203	...	8,735	...	2,146	...	2,435
FOR OTHER THAN ISSUER.....	...	3,055,998	...	1,757,546	...	94,034	...	41,782	...	49,731
For cash sale.....	229	2,051,816	178	1,632,759	8	83,275	6	28,496	3	1,605
For other than cash sale.....	...	1,004,182	...	326,787	...	10,760	...	13,286	...	48,126

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

FORM SEC 457A

See Explanatory Notes, page 25.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1965		1966		1966				1967	
					January		December		January	
	Number of Issues	Amount								

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	598	6,951,362	625	10,525,814	44	656,340	40	1,085,877	42	799,136
Bonds, notes and debentures.....	196	4,762,635	266	7,802,692	21	461,561	23	1,032,089	21	719,583
Preferred stock.....	26	377,316	35	458,448	4	149,957	1	3,000	4	47,500
Common stock.....	376	1,811,411	324	2,264,675	19	44,822	16	50,788	17	32,053

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS		6,951,362		10,525,814		656,340		1,085,877		799,136
Cost of flotation.....		141,658		201,226		12,189		15,610		11,956
Commission and discounts.....		103,868		157,960		9,361		12,157		9,485
Expenses.....		37,790		43,266		2,828		3,453		2,472
EXPECTED NET PROCEEDS		6,809,704		10,324,588		644,152		1,070,267		787,180
New money purposes		5,901,837		9,623,832		607,255		867,941		757,677
Plant and equipment		4,209,306		8,535,263		570,441		822,531		622,862
Working capital		1,692,532		1,088,570		36,813		45,410		134,815
Retirement of securities		213,205		90,239		6,052		3,920		283
Other purposes		694,662		610,517		30,845		198,406		29,220

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....		6,951,362		10,525,814		656,340		1,085,877		799,136
To general public.....		5,435,407		8,174,504		556,351		907,283		722,871
To security holders.....		1,416,902		2,112,999		87,962		104,149		35,761
To others.....		99,053		238,311		12,027		74,445		40,505
Total underwritten		5,944,206		9,585,244		620,009		1,046,900		777,783
Bonds, notes and debentures		4,671,200		7,677,064		447,786		1,018,963		719,333
Preferred stock		366,653		426,424		147,957		0		47,500
Common stock		906,353		1,483,775		24,266		27,937		10,950
Total on agency basis		149,863		112,227		14,930		3,531		2,193
Bonds, notes and debentures		17,606		23,103		0		0		250
Preferred stock		0		0		0		0		0
Common stock		132,257		89,123		14,930		3,531		1,943
Total issued directly		857,293		828,344		21,402		35,446		19,160
Bonds, notes and debentures		73,829		102,545		13,775		13,126		0
Preferred stock		10,663		34,023		2,000		3,000		0
Common stock		772,800		691,776		5,627		19,320		19,160

See Explanatory Notes, page 25.

FORM SEC 4420

EXPLANATORY NOTES

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Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

BUSINESS INVESTMENT AND SALES EXPECTATIONS FOR 1967

Business investment in new plant and equipment is programed at \$63.0 billion in 1967, 4 percent above last year, according to the survey conducted in late January and February by the Securities and Exchange Commission and the Department of Commerce. Actual spending for 1966 was \$60.6 billion, a 16 1/2 percent increase over 1965 and the sharpest year-to-year advance in the sustained investment boom that began in 1961. Capital expenditures in the first half of 1967 are expected to dip slightly from the \$62.8 billion seasonally adjusted annual rate reported for the fourth quarter of 1966 and to rise moderately in the second half of 1967 to a rate of \$63 2/3 billion.

Actual investment in the fourth quarter of 1966 was slightly higher than anticipated by businessmen in the survey conducted last November, but planned outlays in the first and second quarters of 1967 have been revised downward about 1 1/2 and 3 percent, respectively, from earlier anticipations.

The sales expectations that accompanied the investment anticipations indicate that businessmen generally are looking forward to a good sales year in 1967. Manufacturers are anticipating an 8 percent advance from 1966 to 1967. Trade firms and public utilities each expect a 6 percent sales gain.

Annual programs

Investment programs for 1967 show considerable variation among the various industries. Mining, public utility and nonrail transportation companies anticipate the largest relative increases from 1966 to 1967, 8, 9 and 15 percent, respectively. Manufacturers are scheduling a rise of 4 percent over 1966, with durable goods producers accounting for a larger part of the increase. Railroads are projecting a reduction of one-fourth in 1967 outlays.

As can be seen in the following table, each major industry group expects a smaller year-to-year expansion in investment in 1967 than it experienced in 1966.

	Actual 1965	Actual 1966	Anticipated 1967	Percent change	
	(Billions of dollars)			1965 to 1966	1966 to 1967
All industries.....	51.96	60.63	63.00	16.7	3.9
Manufacturing.....	22.45	26.99	27.94	20.2	3.5
Durable goods.....	11.40	13.99	14.64	22.7	4.6
Nondurable goods.....	11.05	13.00	13.30	17.6	2.3
Mining.....	1.30	1.47	1.58	12.9	8.0
Railroad.....	1.73	1.98	1.48	14.2	-25.3
Transportation other than rail.....	2.81	3.44	3.94	22.3	14.7
Public utilities.....	6.94	8.41	9.15	21.1	8.8
Communications commercial and other.....	16.73	18.36	18.91	9.7	3.0

Plant and equipment investment in 1966 turned out to be only slightly higher than was projected by businessmen in the annual survey conducted a year ago. At that time business anticipated a 16 percent increase in capital spending for 1966, and the successive quarterly surveys during the year showed little change in the aggregate from the original expectations although there were some offsetting adjustments among industry groups. Durable goods manufacturers, utilities, and transportation firms spent more than projected in the March 1966 survey while commercial and mining firms and nondurable goods manufacturers revised their investment programs downward.

Manufacturing programs for 1967

The 4 1/2 percent rise in plant and equipment spending anticipated for this year by durable goods producers is due entirely to the investment programs of primary metals and machinery producers. These industries expect to increase their investment from the first to the second half of this year. Producers of motor vehicles and other transportation equipment anticipate cutbacks in new plant and equipment purchases in 1967 from their record 1966 rates.

In the nondurable goods category, the rubber and food-beverage industries plan advances in investment of 22 and 7 percent, respectively, from 1966 to 1967. Chemicals, petroleum and paper companies expect small increases about in line with the programmed increase of 2 percent for the nondurable goods group as a whole. Textile and other nondurable goods companies are planning reductions in capital goods outlays this year.

Programs in nonmanufacturing

Among the nonmanufacturing industries the communications, nonrail transportation and mining groups expect an increase in capital outlays this year; they also project higher seasonally adjusted rates of outlays in the last half of 1967 than in the first half. Public utilities anticipate an increase in spending for the year as a whole but expect a moderate decline in the second half. The 1967 increase in utility outlays is attributable to the electric companies; gas firms expect a small decline in outlays this year.

The projected decline in railroad investment for 1967 reflects a particularly large reduction in spending for equipment and a lesser decline in spending for road. Commercial companies expect their 1967 spending to be little different from 1966.

Carryover of projects

Manufacturers report that their carryover of plant and equipment projects rose by \$300 million during the fourth quarter of 1966 to a year-end total of \$18.8 billion. For the year as a whole, the carryover rose by \$1.9 billion, or 11 percent. The December 31, 1966, carryover of public utilities totaled \$10.3 billion, up \$400 million from September 30 and \$2.3 billion from the 1965 year-end level. "Carryover" represents unexpended funds on plant and equipment projects already underway; those portions of carryover scheduled to be spent this year are included in anticipated outlays.

Durable goods manufacturers' carryover totaled \$11.4 billion at the end of 1966, some \$2.2 billion higher than a year earlier. The iron and steel, machinery and nonautomotive equipment industry reported the largest relative increases of the year. Nondurable goods producers had a \$7.4 billion carryover of new investment projects on December 31, 1966, down \$300 million from the previous year-end. Among the component industries, only chemicals show an increase in carry-over; the largest relative declines in this group were reported by the paper, food and rubber groups.

Manufacturing and utility companies started new investment projects amounting to \$28.9 billion and \$10.7 billion, respectively, during 1966. These figures compare with starts totaling \$26.7 billion and \$9.3 billion, respectively, in 1965.

Record sales expected

Virtually all manufacturing industries expect better sales in 1967 than in 1966. Durable goods manufacturers look forward to an 8 percent sales gain; this compares with a 9 percent increase realized from 1965 to 1966. Electrical machinery, nonelectrical machinery, and nonauto transportation equipment producers expect the largest advances, 10 percent or more. Iron and steel companies expect little change in sales from 1966 to 1967.

Among the nondurable goods industries, chemicals, rubber, and paper companies anticipate sales gains somewhat higher than the 7 percent expected for the group as a whole. Last year's actual sales increase for nondurable goods was 9 percent.

Retailers and wholesalers expect sales in 1967 to rise 8 percent and 3 percent, respectively, from 1966. If these expectations are realized, the sales advances in 1967 would be higher than in 1966 for retailers and lower for wholesalers.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction, and from a large sample of nonregistered companies unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. The total company capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.

TABLE I
Expenditures for New Plant and Equipment by U. S. Business 1/
Quarterly 1965-1967, Seasonally Adjusted at Annual Rates
(Billions of dollars)

	1965				1966				1967			
	Jan.-" Mar.	Apr.-" June	July- Sept.	Oct.-" Dec.	Jan.-" Mar.	Apr.-" June	July- Sept.	Oct.-" Dec.	Jan.-" Mar. 2/	Apr.-" June 2/	Second Half 2/	
All industries.....	49.00	50.35	53.75	55.35	58.00	60.10	61.25	62.80	62.60	62.25	63.65	
Manufacturing industries.....	20.75	21.55	23.00	24.15	25.60	26.90	27.55	27.75	27.60	27.70	28.20	
Durable goods industries 2/.....	10.40	10.80	11.75	12.45	13.15	13.85	16.35	16.50	16.45	16.25	16.90	
Primary iron and steel.....	1.70	1.80	1.95	2.20	2.00	2.20	2.20	2.25	2.15	2.25	2.40	
Primary nonferrous metal.....	.60	.60	.65	.80	.80	.90	.80	.90	.80	.85	1.00	
Electrical machinery and equipment.....	.70	.80	.90	.95	1.10	1.15	1.20	1.25	1.45	1.40	1.50	
Machinery except electrical.....	1.80	2.00	2.35	2.60	2.60	2.70	2.90	3.10	3.55	3.20	3.65	
Motor vehicles and parts.....	2.10	1.95	2.00	1.90	2.10	1.85	1.90	1.90	1.75	1.70	1.65	
Transportation equipment, excluding motor vehicles.....	.45	.55	.65	.60	.85	1.15	1.25	1.10	1.10	1.05	1.05	
Stone, clay and glass.....	.75	.75	.85	.80	.85	.85	.95	.95	.80	.85	.90	
Nondurable goods industries 4/.....	10.40	10.70	11.25	11.45	12.95	13.20	13.25	13.15	13.45	13.30	13.30	
Food and beverage.....	1.10	1.20	1.25	1.35	1.35	1.40	1.35	1.40	1.50	1.50	1.50	
Textile.....	.85	.85	1.05	1.10	1.20	1.25	1.25	1.25	1.95	1.00	1.00	
Paper.....	1.05	1.05	1.20	1.20	1.30	1.50	1.50	1.60	1.80	1.55	1.45	
Chemical.....	2.50	2.50	2.60	2.70	2.75	3.00	3.05	3.15	2.90	3.00	3.15	
Petroleum and coal.....	3.70	3.75	3.80	4.00	4.40	4.35	4.40	4.55	4.40	4.70	4.60	
Rubber.....	.35	.40	.30	.30	.35	.45	.40	.45	.50	.50	.55	
Mining.....	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.50	1.55	1.70	
Railroad.....	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.65	1.35	1.45	
Transportation other than rail.....	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.50	3.95	4.20	
Public utilities.....	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.30	9.50	8.90	
Communication.....	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	19.10	18.20	19.20	
Commercial and other 2/.....	11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30				

1/ Data exclude expenditures of agricultural businesses and outlays charged to current account.

2/ Excludes data based on anticipated capital expenditures reported by business in late January and February 1967. The estimates for 1967 have been adjusted when necessary for systematic tendencies in anticipatory data.

2/ Includes industries not shown separately: fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

2/ Includes industries not shown separately: apparel, tobacco, leather, and printing and publishing.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

TABLE 2
Expenditures for New Plant and Equipment by U. S. Business 1/
1964 - 1967
(Billions of dollars)

	1966		1965		1967 2/		1965		1966		1967	
	Jan.	Feb.	Jan.	Feb.	July-	Sept.	Oct.-	Nov.	Jan.-	Feb.	July-	Sept.
All industries.....	44.90	51.96	60.63	63.00	10.79	12.81	13.41	14.95	12.77	15.57	17.00	13.83
Manufacturing industries.....	18.58	22.45	26.99	27.94	4.56	5.47	5.73	6.72	5.61	6.78	7.75	6.06
Durable goods industries.....	9.43	11.60	13.99	16.64	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07
Primary iron and steel.....	1.69	1.93	2.17	2.31	.36	.44	.50	.62	.34	.56	.65	.36
Primary nonferrous metal.....	.48	.66	.92	.14	.15	.15	.15	.22	.18	.22	.20	.21
Electrical machinery and equipment.....	.66	1.19	1.47	1.15	.20	.22	.20	.29	.23	.29	.30	.31
Machinery, except electrical.....	1.66	2.21	2.86	3.51	.61	.55	.74	.61	.69	.68	.88	.81
Motor vehicles and parts.....	1.51	1.98	1.93	1.69	.43	.53	.52	.50	.43	.50	.50	.36
Transportation equipment excluding motor vehicles.....	.48	.58	1.09	1.06	.10	.13	.16	.18	.18	.28	.30	.32
Stone, clay and glass.....	.68	.78	.91	.86	.16	.20	.20	.21	.19	.22	.26	.26
Other durable goods 3/.....	2.28	2.61	2.84	2.86	.51	.60	.60	.71	.62	.77	.76	.64
Nondurables goods industries.....	9.16	11.95	13.30	13.90	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.39
Food and beverage.....	1.06	1.24	1.39	1.49	.25	.32	.32	.34	.21	.37	.34	.36
Textile.....	.76	.98	1.13	1.00	.20	.22	.26	.30	.27	.32	.28	.25
Paper.....	.96	1.12	1.50	1.55	.22	.26	.30	.33	.30	.37	.39	.39
Chemical.....	1.97	2.59	2.99	3.06	.55	.66	.63	.77	.61	.76	.88	.76
Petroleum and coal.....	3.36	3.82	4.42	4.59	.79	.92	.97	1.14	.96	1.08	1.12	1.16
Rubber.....	.27	.36	.42	.52	.07	.09	.09	.09	.08	.10	.11	.12
Other nondurable goods 3/.....	.80	.96	1.16	1.11	.19	.26	.25	.28	.26	.31	.31	.32
Mining.....	1.19	1.30	1.47	1.58	.29	.33	.32	.35	.33	.40	.37	.38
Railroad.....	1.41	1.73	1.98	1.48	.39	.44	.44	.46	.40	.55	.48	.55
Transportation other than rail.....	2.38	2.81	3.44	3.94	.58	.77	.72	.73	.75	1.00	.82	.78
Public utilities.....	6.22	6.94	8.41	9.15	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36
Communication.....	4.30	4.94	5.62	18.91	1.08	1.26	1.22	1.41	1.26	1.42	1.36	1.58
Commercial and other 2/.....	10.83	11.79	12.74	12.74	2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures reported by business in late January and February 1967. The estimates for 1967 have been adjusted when necessary for systematic tendencies in anticipatory data.

3/ Includes apparel, tobacco, leather, and printing and publishing.

2/ Includes trade, service, finance and construction.

4/ Includes apparel, tobacco, leather, and printing and publishing.

5/ Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1958, March 1958, 1960, 1961, 1962, 1963, 1964, 1965, and 1966 issues of the Survey of Current Business.

